



BILLING CODE 7535-01

## **NATIONAL CREDIT UNION ADMINISTRATION**

### **Agency Information Collection Activities: Proposed Collection; Comment Request**

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Notice and request for comment.

**SUMMARY:** The National Credit Union Administration (NCUA), as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the following extensions of a currently approved collections, as required by the Paperwork Reduction Act of 1995.

**DATES:** Written comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

**ADDRESSES:** Interested persons are invited to submit written comments on the information collection to Dawn Wolfgang, National Credit Union Administration, 1775 Duke Street, Suite 6032, Alexandria, Virginia 22314; Fax No. 703-548-2279; or e-mail at

PRAComments@NCUA.gov. Given the limited in-house staff because of the COVID-19 pandemic, email comments are preferred.

**FOR FURTHER INFORMATION CONTACT:** Address requests for additional information to Mackie Malaka at the address above or telephone 703-548-2279.

**SUPPLEMENTARY INFORMATION:**

OMB Number: 3133-0067.

Title: Corporate Credit Union Monthly Call Report and Annual Report of Officers.

Form: NCUA 5310.

Type of Review: Revision of a currently approved collection.

Abstract: Section 202(a)(1) of the Federal Credit Union Act (Act) requires federally insured credit unions to make reports of condition to the NCUA Board upon dates selected by it.

Corporate credit unions report this information monthly on NCUA Form 5310, also known as the Corporate Credit Union Call Report. The financial and statistical information is essential to NCUA in carrying out its responsibility for supervising corporate credit unions. The Federal Credit Union Act, 12 U.S.C. 1762, specifically requires federal credit unions to report the identity of credit union officials. Section 741.6(a) requires federally-insured credit unions to submit a Report of Officers annually to NCUA containing the annual certification of compliance with security requirements. The branch information is requested under the authority of §741.6 of the NCUA Rules and Regulations.

NCUA utilizes the information to monitor financial conditions in corporate credit unions, §§§and to allocate supervision and examination resources.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated Number of Respondents: 11.

Estimated Number of Responses per Respondent: 13.

Estimated Total Annual Responses: 143.

Estimated Burden Hours per Response: 3.77.

Estimated Total Annual Burden Hours: 539.

Reason for Change: The changes to the NCUA Form 5310, Corporate Credit Union Call Report, are being made to align the form with recently approved Generally Accepted Accounting Principles (GAAP) related to ASC 326 Current Expected Credit Losses (CECL). These changes will allow corporate credit unions to early adopt CECL. A corporate credit union would continue to complete the form as is or they can voluntarily elect to early adopt ASC 326 and report under the CECL standard. Additional changes will also be made to better defined investments, consolidate duplicative questions, and clarify other data collection elements. These revisions will not alter the estimated burden hours necessary to review the instrument and complete the form.

OMB Number: 3133-0186.

Title: Higher-Risk Mortgage Appraisals.

Type of Review: Extension of a currently approved collection.

Abstract: Section 1471 of the Dodd-Frank Act established Truth in Lending section 129H, which contains appraisal requirements applicable to higher-risk mortgages and prohibits a creditor from extending credit in the form of a higher-risk mortgage loan to any consumer without meeting those requirements. A higher-risk mortgage is defined as a residential mortgage

loan secured by a principal dwelling with an annual percentage rate that exceeds the average prime offer rate for a comparable transaction as of the date the interest rate is set by certain enumerated percentage point spreads. To implement this statutory requirement, a final rule was promulgated to amend 12 CFR part 1026, Regulation Z, by the Bureau of Consumer Financial Protection, the Board of Governors of the Federal Reserve, the Federal Deposit Insurance Corporation, the Federal Housing Finance Authority, the NCUA, and the Office of the Comptroller of the Currency.

The information collections under §1026.35(c) include (1) providing a disclosure within three days of application that informs the consumer regarding the purpose of the appraisal, that the creditor will provide the consumer a copy of any appraisal, and that the consumer may choose to have a separate appraisal conducted at the expense of the consumer (Initial Appraisal Disclosure); (2) requiring creditors to obtain a written appraisal meeting certain standards for HPMLs and provide a free copy of the appraisal to consumers (Written Appraisal); and (3) requiring an additional written appraisal for properties resold within the 180 days (at a higher price meeting certain thresholds) and providing free copies of these appraisals to consumers (Additional Written Appraisal).

The information collections are required by statute, are necessary to protect consumers, and promote the safety and soundness of creditors making higher-risk mortgage loans.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated Number of Respondents: 2,400.

Estimated Number of Responses per Respondent: 0.46.

Estimated Total Annual Responses: 1,104.

Estimated Burden Hours per Response: 0.25.

Estimated Total Annual Burden Hours: 276.

**REQUEST FOR COMMENTS:** Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper execution of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By Melane Conyers-Ausbrooks, Secretary of the Board, the National Credit Union Administration, on October 8, 2020.

Dated: October 9, 2020.

**Dawn D. Wolfgang,**

NCUA PRA Clearance Officer.

[FR Doc. 2020-22770 Filed: 10/14/2020 8:45 am; Publication Date: 10/15/2020]